

*ANCIENT AND MODERN BANKING IN
ITALY.*

up to 100 liras (\$19.30) and 1,147,640 pieces for amounts from 100 liras up to 1000 liras (\$193), leaving only 268,534 pieces for larger amounts.¹ The average value per piece of paper discounted was 1397.52 liras and the average term 59 days. The average value in 1904 was 959.41; in 1905, 1140.75 ; and in 1906, 1204.44 liras.

The following table shows the principal items of the balance sheet of the Bank of Italy for representative years since the failures of 1893 :

THE BANK OF ITALY.

DEC. 31	METALLIC RKSRRVK	CIRCULATIO (in millions of liras)	CURRENT COUNTS DEPOSITS	DISCOUNTS	ADVANCES
1894	362	826	213	101	28
1896	364	773	208	221	24
1898	367	831	232	313	14
1900	351	820	192	331	35
1902	402	855	172	344	46
1904	562	911	185	340	39
1905	720	1005	185	401	72
1907	1018	1411	212	480	71

The Bank of Naples has shared in some degree the prosperity of the national bank. Material progress was made after 1900 in the liquidation of mortgage obligations, and savings deposits attained a volume second to those of only one other institution in Italy.³ Total assets at the close of 1907 were 590,597,829 liras (\$114,000,000), of which 181,153,631 liras was in gold, 15,810,131 in silver, 107,255,871 in commercial paper, and 80,285,532 in government securities. Circulation was 360,319,200 liras (\$59,500,000) and current debtor accounts were 88,921,791 liras.

¹ *Adunanza Generale Ordinaria degli Azionisti*, 1908, 27,

² *Economiste Europeen*, May 1, 1908, XXXIII., 572.